THE MINISTER OF STATE OF THE MINISTRY OF SCIENCE AND TECHNOLOGY (SHRI KAPIL SIBAL): (a) to (c) The Government of India has established a well-conceived regulatory framework for approval of biotech products with independent appraisal and approval bodies for compliance of different Acts and Rules to ensure the high levels of environmental safety including human and animal health. The expertise and authority for different components of the regulatory framework for biotech products are with the different departments of the Government. For harmonization of the regulatory approval procedure, Government has set-up two committees one for the recombinant pharma sector under the chairmanship of Dr. R. A. Mashelkar, DG CSIR and another for the Agri- Biotech sector under Dr. M.S.Swaminathan. The committees' recommendations have resulted in making the regulatory procedures simpler, more science based and efficient. An inter-ministerial board has been proposed for considering long-term reforms in the regulatory system.

According to the survey conducted by Biotech Consortium India Limited (BCIL), Biospectrum and Association of Biotechnology Led Enterprises (ABLE), the total export of biopharmaceutical, bioindustrial, bioservices, bioagri, bioinformatics and biosupplier products in the years 2001-2002, 2002-2003 and 2003-2004 was to the tune of Rs. 875 crores, Rs. 1029 crores and Rs. 1817 crores respectively. The export of biotech products has seen a 25-30 per cent growth in last five years. The Government of India (GOI) has given enough attention to the innovative biotech sector with an impetus for the development and promotion of this sector. It has brought the biotech sector at par with IT sector in terms of incentives. With this biotech innovative sector, which is highly knowledge intensive enjoys a number of benefits as on date in terms of finance and in terms of support from the GOI. For export promotion GOI has given EOU status to all units located in Biotech Parks as notified in the Foreign Trade Policy.

Investment in Equities

*238. DR. VIJAY MALLYA:
SHRI LALIT SURI:

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether it is a fact that the return on Employees Provident Fund

Organisation's investment is declining and to strike a balance between the rate of earning and rate of interest offered to workers, it is proposed to consider the option of investing some portion of its assets in equities;

(b) whether it is also a fact that private provident funds have been allowed super-annuation and gratuity funds to invest upto 5 per cent of their assets in equity of Blue-chip companies;

(c) if so, the quantum of such investment; and

(d) whether any criteria has been laid down for such investment?

THE MINISTER OF LABOUR AND EMPLOYMENT (SHRI K. CHANDRASEKHAR RAO): (a) to (d) In view of the general economic scenario of low interest yields, the Employees Provident Fund Organisation's investments are also fetching lower interest yields. The Provident Fund is invested as per the pattern of investment notified by the Government from time to time. The Ministry of Finance has issued a notification dated 24.01.2005 and a corrigendum dated 29.01.2005, prescribing a revised pattern of investment, which allows upto 5 per cent of investment in the equities by all non-govt. Provident Funds, Superannuation and Gratuity Funds, with effect from 01.04.2005. However, the investment in equity is optional.

National Highways in Rajasthan

†*239. SHRI LALIT KISHORE CHATURVEDI: Will the Minister of SHIPPING, ROAD TRANSPORT AND HIGHWAYS be pleased to state:

(a) whether some portions of the National Highways in the State of Rajasthan have not been constructed as per the prescribed standard and a 62 Km. long stretch of these National Highways has been left unconstructed;

(b) whether the Government of Rajasthan has apprised his Ministry of the fact that the width of these National Highways is still inadequate;

(c) the action being taken for upgrading these National Highways into two lane and by when the sanction for the same is likely to be accorded; and

(d) the additional amount required for all this work and by when it is likely to be released?

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†Original notice of the question was received in Hindi.